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Message Text

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16
ACTION OPIC-06

INFO OCT-01 NEA-10 ISO-00 AID-05 EB-07 TRSE-00 L-03 /032 W
---------- 097340
R 030637Z JAN 76
FM AMEMBASSY ISLAMABAD
TO SECSTATE WASHDC 3483
AMCONSUL KARACHI
INFO AMCONSUL LAHORE

UNCLAS ISLAMABAD 0044
E.O. 11652: N/A
TAGS: EFIN, EINV, PK
SUBJ: OPIC INSURANCE FOR AMERICAN BANKS
REF: 75 ISLAMABAD 10976, 75 ISLAMABAD 8463, 75 ISLAMABAD 10958
1. EMBASSY HAS RECEIVED FOLLOWING LETTER FROM MINISTRY OF FINANCE (CCI). BEGIN TEXT. DEAR MR. AMSTUTZ. I REFER TO YOUR LETTER DATED DECEMBER , 1975 AND WISH TO POINT OUT THAT APPROVAL FOR INVESTMENT GUARANTEE UNDER THE U.S. - PAKISTAN INVESTMENT GUARANTEE AGREEMENT, IS ISSUED BY THE CONTROLLER OF CAPITAL ISSUES OF A CASE TO CASE BASIS. THE BASIS OF ACCORDING APPROVAL TO A PARTICULAR PROJECT: COMPANY IS WHETHER OR NOT THE ESTABLISHMENT OF SUCH A COMPANY OR A PROJECT IS LIKELY TO FURTHER THE DEVELOPMENT OF ECONOMIC RESOURCES AND PRODUCTIVE CAPACITY OF THE COUNTRY. IN THE LIGHT OF THE ABOVE, IT IS SUGGESTED THAT THE AMERICAN BANKS MAY BE ADVISED TO SUBMIT FORMAL APPLICATIONS SEPARATELY TO THE CONTROLLER OF CAPITAL ISSUES. EACH APPLICATION SHOULD INDICATE CLEARLY THE REASONS WHY THE PARTICULAR PROJECT SHOULD BE CONSIDERED ELIGIBLE FOR CLAIMING INVESTMENT GUARANTEE APPROVAL UNDER THE PROGRAMME. IN THE MEANTIME, YOU ARE REQUESTED TO FORWARD A COPY OF THE LETTER RECEVIVED BY YOU FROM THE DEPARTMENT OF INVESTMENT PROMOTION AND SUPPLIES,
KARACHI AS THE SAME NOT INCLOSED WITH YOUR LETTER UNDER REFERENCE. YOURS SINCERELY, MANSOOR ELAHI, DEPUTY SECRETARY, (INVESTMENT). END QUOTE.
2. EMBASSY LETTER REFERS TO LETTER MENTIONED IN FIRST REFTEL, REQUESTING THAT CCI APPROVE INSURANCE FOR THE BANKS. IPS AND LETTER REFERS TO LETTER CABLED IN SECOND REFTEL.
3. IT APPEARS THAT OUR EFFORTS TO PROTECT THE BANKS FROM MAKING DIRECT APPLICATION TO THE GOP FOR APPROVAL OF THEIR OPIC
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INSURANCE WILL NOT BE SUCCESSFUL. WE THEREFORE RECOMMEND THAT

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EACH BANK APPLYING FOR INSURANCE TO ADVISED TO SEND A LETTER
REQUESTING GOP APPROVAL TO THE EMBASSY FOR TRANSMITTAL TO CCI,
ACCORDING TO THE PROCEDUREDESCRIBED IN THIRD REFTEL. THE LETTER
SHOULD BE ADDRESSED TO MR. MANSOOR ELAHI, DEPUTY SECRETARY
(INVESTMENT).
4. FOR KARACHI: PLEASE PASS ABOVE INFO TO BANK OF AMERICA AND
AMERICAN EXPRESS REPS.
BYROADE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, FOREIGN INVESTMENT, BANKS
Control Number: n/a
Copy: SINGLE
Draft Date: 03 JAN 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976ISLAMA00044
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760001-1217
From: ISLAMABAD
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1976/newtext/t19760188/aaaadaml.tel
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Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Reference: 76 ISLAMABAD 10976, 76 ISLAMABAD 8463, 76 ISLAMABAD 10958
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Review Authority: castelsl
Review Comment: n/a
Review Content Flags:
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Review Event:
Review Exemptions: n/a
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Subject: OPIC INSURANCE FOR AMERICAN BANKS
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